

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

DETECTIVES ENDOWMENT ASSOCIATION
ANNUITY FUND, individually and on behalf of all
others similarly situated,

Plaintiff,

v.

AMAZON.COM, INC., ANDREW R. JASSY,
BRIAN T. OLSAVSKY, and DAVID FILDES

Defendants.

NO.

CLASS ACTION COMPLAINT

JURY TRIAL DEMANDED

Plaintiff Detectives Endowment Association Annuity Fund (“DEA” or “Plaintiff”), individually and on behalf of all others similarly situated, alleges the following upon information and belief except as to allegations specific to Plaintiff, which are alleged upon personal knowledge. Allegations based on information and belief are based on, *inter alia*, the investigation of counsel which, in turn, is based on the analysis and review of, among other things, public statements and filings with the United States Securities Exchange Commission (“SEC”) made by Amazon.com, Inc. (“Amazon” or “Company”), news releases issued by Amazon, news articles and analyst reports regarding Amazon, and other publicly available information.

I. NATURE AND SUMMARY OF THE ACTION

1. This is a class action on behalf of persons and entities that acquired Amazon common stock between July 30, 2021 and April 28, 2022, inclusive (the “Class Period”), against the Defendants Amazon, President and Chief Executive Officer Andrew R. Jassy (“Jassy”), and Chief Financial Officer and Senior Vice President Brian T. Olsavsky (“Olsavsky”), and its Head of Investor Relations, David Fildes (collectively, “Defendants”), arising from Defendants’ violations of sections 10(b) and 20 (a) of the Securities Exchange Act of 1934, (the “Exchange Act”), 15 U.S.C. §§ 78(b) and 78(a) and Rule 10b-5 promulgated by the SEC, 17 C.F.R. § 240.10b-5.

2. Amazon, headquartered in Seattle, Washington and incorporated in Delaware, is one of the largest technology companies in the world. Amazon has multiple business lines, including *inter alia*, online retail, cloud computing, data, and streaming services and distribution, inventory and supply, chain management, and fulfillment and logistics.

3. Widely known for being an online retailer, Amazon acts as a merchant and retailer for third-party merchandise and its own line of Amazon-branded products via Amazon.com.

4. As the owner and operator of Amazon.com, Amazon continuously collects, stores, and analyzes the data of its sales, customers, spending habits, and seller information, which also gives its significant insight into consumer demand and trends.

5. Amazon maintains its own warehouse, distribution, and data centers. By the end of 2019, Amazon’s distribution, warehouse, and data center space covered approximately 192 million square feet. Thereafter, the Company engaged in a massive expansion spree. As a result, it expanded its data and fulfillment centers until they covered approximately 387.1 million square feet by the end of 2021, effectively doubling in size in two years. But, rather than a natural expansion compelled by demand and business, Amazon’s spending spree on warehouse and fulfillment space greatly exceeded its needs and demand for its services. By no later than July 29, 2021 – the advent of the Class Period – the Company was already burdened with an excess

1 of space and employees, which greatly outpaced need, and which burden escalated as its over-
 2 expansion continued thereafter.

3 6. All the while, Defendants failed to disclose and actively concealed from investors
 4 that rather than being necessary to meet short and long term demand, Amazon's escalated and
 5 rapid expansion had created an expensive and unnecessary over-expansion situation that exposed
 6 Amazon to massive losses that threatened to cause, and did cause, the material and significant
 7 depletion of its earnings.

8 7. Unbeknown to investors, by the beginning of and throughout the Class Period, its
 9 expansion, far outpacing demand, required Amazon to substantially cut back its warehouse and
 10 fulfillment capacity, and caused it to absorb massive losses.

11 8. Ultimately, on April 28, 2022, and as a direct consequence of such over-expansion
 12 and excessive spending, Amazon disclosed a \$3.8 billion first quarter loss – its first reported net
 13 quarterly loss seven years. The first quarter 2022 loss reflected, in part, \$6 billion in “incremental
 14 costs” arising from the Company's doubling of its warehouse, fulfillment, and data center space,
 15 from 192 million square feet in December 2019 to approximately 387.1 million square feet at the
 16 end of 2021. Overcapacity in Amazon's fulfillment and transportation network created \$2 billion
 17 in additional costs year over year. And Amazon's over-expansion forced the Company to pivot
 18 into “cost efficiency” mode and both halt and cancel planned expansion projects.

19 9. The April 28, 2022 revelation that Amazon's expansion was excessive, not
 20 supported by actual demand, unsustainable, and had created a significant economic burden and
 21 yoke around its neck, causing billions of dollars in losses, shocked investors and surprised the
 22 market. On this news, Amazon's stock fell 14.05% from \$2,891.93 per share on April 28, 2022,
 23 to \$2,485.63 per share by the close of trading on April 29, 2022, a decline of \$406.30 per share.

24 10. Throughout the Class Period, Defendants made materially false and misleading
 25 statements regarding Amazon's business, operations, and policies. Specifically, Defendants
 26 made false and/or misleading statements and/or failed to disclose that: (i) Amazon was engaged

1 in an overly aggressive expansion of its warehouse and fulfillment network; (ii) its over
 2 expansion was not appropriately controlled or planned; (iii) such over expansion was not
 3 supported by demand; (iv) the over-expansion had created an economic burden on the Company
 4 that exposed Amazon to billions in unnecessary “incremental costs” and; (v) would force the
 5 Company to engage in large scale “cost efficiency” procedures and steps to unburden itself from
 6 the weight of its self-inflicted economic yoke.

7 11. Defendants’ false and misleading statements and material omissions artificially
 8 inflated trading price of its stock, which trading price substantially declined when those wrongful
 9 acts and omissions were disclosed to investors, causing significant losses and damages to
 10 Plaintiff and the members of the Class.

11 **II. JURISDICTION AND VENUE**

12 12. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange
 13 Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17
 14 C.F.R. § 240.10b-5).

15 13. This Court has jurisdiction over the subject matter of this action pursuant to 28
 16 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

17 14. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and
 18 Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the
 19 alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts
 20 charged herein, including the dissemination of materially false and/or misleading information,
 21 occurred in substantial part in this Judicial District. In addition, the Company’s principal
 22 executive offices are in the Judicial District.

23 15. In connection with the acts, transactions, and conduct alleged herein, Defendants
 24 directly and indirectly used the means and instrumentalities of interstate commerce, including
 25 the United States mail, interstate telephone communications, and the facilities of a national
 26 securities exchange.

1 **III. PARTIES**

2 16. Plaintiff DEA is a multi-employer defined benefit union pension fund based in
 3 New York, New York. As indicated in the certification attached hereto, Plaintiff purchased
 4 shares of Amazon common stock at artificially inflated prices during the Class Period and
 5 suffered damages as a result of the Defendants' violations of the federal securities laws alleged
 6 herein.

7 17. Defendant Amazon is incorporated under the laws of Delaware and maintains its
 8 headquarters in Seattle, Washington. Amazon's common stock trades on the NASDAQ under
 9 the "AMZN" ticker symbol. As of April 20, 2022, Amazon had over 508 million shares of
 10 common stock outstanding.

11 18. Defendant Andrew R. Jassy ("Jassy"), has been the President, Chief Executive
 12 Officer and a director of Amazon since July 2021.

13 19. Defendant Brian T. Olsavsky ("Olsavsky"), was the Company's Chief Financial
 14 Officer ("CFO") and Senior Vice President since June 2015.

15 20. Defendant David Fildes ("Fildes") has been Amazon's Head of Investor Relations
 16 since June 2017.

17 21. Defendants Jassy, Olsavsky, and Fildes (collectively the "Individual
 18 Defendants"), because of their positions with the Company, possessed the power and authority
 19 to control the contents of Amazon's reports filed with the SEC, testimony before Congress, press
 20 releases, and presentations to securities analysts, money and portfolio managers, and institutional
 21 investors, *i.e.*, the market. The Individual Defendants were provided with copies of the
 22 Company's reports and press releases alleged herein to be misleading prior to, or shortly after,
 23 their issuance and had the ability and opportunity to prevent their issuance or cause them to be
 24 corrected. Because of their positions and access to material non-public information available to
 25 them, the Individual Defendants knew that the adverse facts specified herein had not been
 26 disclosed to, and were being concealed from, the public, and that the positive representations

1 which were being made were then materially false and/or misleading. The Individual Defendants
2 are liable for the false statements pled herein.

3 **IV. FACTUAL ALLEGATIONS**

4 22. Amazon, headquartered in Seattle, Washington and incorporated in Delaware, is
5 one of America's largest technology companies, with multiple business lines including, *inter*
6 *alia*, e-commerce services and distribution, inventory and supply chain management, and
7 fulfillment and logistics. The Company is well known as being an online retailer, acting as a
8 merchant and retailer for third-party merchandise and its own line of Amazon-branded products
9 via Amazon.com.

10 23. In early 2020, America and the global economy were struck by the COVID
11 pandemic. This pandemic caused massive lockdowns and disruptions that prevented or limited
12 shoppers' ability to shop and make purchases in brick and mortar stores. Consequently, the
13 purchases of goods through e-commerce – including Amazon's e-commerce business – increased
14 significantly as customers ordered those goods online, which were thereafter delivered to their
15 homes or businesses. Prior to COVID, Amazon had aggressively invested significant capital to
16 expand its infrastructure and fulfillment networks in order to enable it to meet delivery of goods
17 on the same day as they were ordered online or within very fast time frames.

18 24. As a consequence of the effect of COVID related lockdowns and increased e-
19 commerce, Amazon continued to heavily invest in increasing its infrastructure and fulfillment
20 network capacity. By the end of 2021, it had more than doubled its warehouse distribution and
21 data center space – expanding to over 387.1 million square feet.

22 25. By no later than July 2021, when the Class Period begins, it was clear to
23 Defendants that Amazon's warehouse and fulfillment center capacity exceeded demand. In
24 response - and as would be reported almost a year later in the *Wall Street Journal* - Defendants
25 made the first of what would become a series of intensifying cutbacks to Amazon's fulfillment
26 capacity. *See* Dana Mattioli, *Amazon CEO Andy Jassy's First Year on the Job: Undoing Bezos-*

1 *Led Overexpansion*, WALL ST. J. (June 16, 2022) (“June 16, 2022 WSJ Article”). Despite their
 2 knowledge that warehouse and fulfillment center capacity exceeded demand, necessitating
 3 significant cutbacks, Defendants concealed those significant cutbacks from the public while at
 4 the same time assuring investors that the expansion plan remained on track and necessary.

5 **False and Misleading Statements and Omissions during the Class Period**

6 26. On July 29, 2021, Amazon held its second-quarter 2021 earnings conference call
 7 with the investment community, (“Second Quarter 2021 Earnings Call”), shortly after the market
 8 closed. Defendants Olsavsky and Fildes participated in the call on the Company’s behalf.

9 27. During the Second-Quarter 2021 Earnings Call, Defendant Olsavsky represented
 10 that, although “people were at home less as [COVID-related] restrictions and lockdowns eased
 11 in some of our largest geographies” during the second-quarter of 2021, which contributed to
 12 declines in Amazon’s year-over-year revenue growth, the Company’s aggressive expansion
 13 strategy was sound. Olsavsky stated on the call that “[a]s we think about the pull-forward in
 14 demand we’ve seen these past 18 months, it has required and will continue to require a significant
 15 amount of investment in our fulfillment network. Our teams have done a remarkable job stepping
 16 up to serve customers and support our vendors and sellers, and we have worked hard to increase
 17 capacity at a rapid rate.”

18 28. Upon responding to an analyst’s question regarding fulfillment costs, Olsavsky
 19 further represented that “on the fulfillment side we’re adding a lot of capacity. . . . [T]here
 20 has been very strong multiyear demand here that we are still catching up with from last year. . . .
 21 So we are continuing to add, and most of that development is really ahead of us in the second
 22 half of the year. . . . [W]e’ve literally nearly doubled our network here in the last 18 months from
 23 a size standpoint.” And in response to another analyst’s question regarding “growth assumptions
 24 for e-commerce,” Olsavsky stressed that “[w]e’ve been playing catch-up pretty much since the
 25 pandemic started, but what suffered is space and space constraints. And it’s gotten better, but it
 26 was a factor last year. . . . [I]n the United States, while it’s improving, it still hasn’t reached the

1 pre-pandemic levels. So we have a lot of growth to do there.” Olsavsky later added during the
 2 Second Quarter 2021 Earnings Call that Amazon’s “space planning” was “why we’re building
 3 out our network so quickly in our minds. It’s hard to do quickly, but we’re moving as quickly as
 4 possible. And again, we have a lot of new capacity being added in the second half of the year.”

5 29. But in September 2021, and as later reported in the on June 16, 2022, WSJ Article,
 6 Defendants made significant cutbacks to Amazon’s fulfillment capacity, without disclosing those
 7 cutbacks to investors.

8 30. On October 28, 2021, Amazon issued a press release, which it filed with the SEC
 9 on Form 8-K, announcing its financial results for third-quarter 2021, (“Third Quarter 2021 Press
 10 Release”). The Third Quarter ’21 Press Release, signed by Defendant Olsavsky, quoted
 11 Defendant Jassy as stating that increased demand related to the COVID pandemic had “driven
 12 extraordinary investments across our businesses to satisfy customer needs—just one example is
 13 that we’ve nearly doubled the size of our fulfillment network since the pandemic began. . . . It’ll
 14 be expensive for us in the short term, but it’s the right prioritization for our customers and
 15 partners.”

16 31. Also on October 28, 2021, the Company held its third-quarter 2021 earnings
 17 conference call, (Third Quarter 2021 Earnings Call”), in which Defendants Olsavsky and Fildes
 18 participated in the call on the Company’s behalf. Therein, Olsavsky stated that “[w]e have nearly
 19 doubled our operations capacity in the past two years to keep up with customer demand,” while
 20 assuring investors that the costs of that increased capacity were still warranted, adding:

21
 22 Last quarter we discussed the physical capacity we were adding to
 23 meet customer demand. We made strong progress in Q3 to build
 24 and open new facilities and as a result for the first time since the
 25 pandemic began, we are no longer capacity constrained for
 26 physical space in the network. September alone we brought online
 more than 100 new buildings in the United States including
 fulfillment centers, sort centers, and last mile delivery stations. For
 the year, we expect our 2021 footprint additions to exceed last
 year’s build-out, which was also significant.

1 Put this in perspective, we are on track to double our fulfillment
2 network over the two-year period since the pandemic's early days.

3 32. On the Third-Quarter 2021 Earnings Call, Olsavsky further assured investors that
4 Amazon's expansion plans were proceeding apace and remained necessary to satisfy demand.
5 With regard to "fulfillment capacity," an analyst on the call inquired whether Amazon could "be
6 ahead of plan for next year and kind of cut down the investment there?" Olsavsky responded,
7 "while we've been chasing really demand for the last two years, we've been doing it—as I said,
8 we're running at about 100% pretty much all of last year. We are just now getting caught up on
9 space for inventory. . . . But we expect the long-term trends to be strong in this business. We're
10 investing as such." Another analyst asked, "can you just talk to us big picture about any changes
11 or factors that have changed the company's view about the long-term profitability, the long-term
12 return on invested capital of the retail business now as opposed to at the end of 2019?," to which
13 Defendant Fildes responded:

14 So when you look at retail, it's certainly expensive right now,
15 especially with the cost I've laid out in Q3 and Q4 for us to service
16 that business. . . . We want to make sure that we're understanding
17 where our costs and where our profits happen to be. . . . I get to see
18 investments in warehouses, trucking programs, new offerings that
19 we do, new country expansion. We . . . make sure that not only
20 are we delighting customers but we're delighting shareholders in
21 the long-term.

22 So we feel good about that.

23 33. During the Third-Quarter 2021 Earnings Call, an analyst asked whether Amazon's
24 efforts to increase same-day deliveries to customers "leverage[d] kind of your existing fulfillment
25 center footprint." Olsavsky responded that:

26 . . . we're well on our way to providing ultrafast delivery for things that
require ultrafast or things like groceries and others, and we see that
expanding. . . . you have to have a cost structure and a logistics
network that will pay for the delivery over time. So we see it as
part of an offering that we offer to customers that ranges from two
days to one day to two hours or one hour in some cases. So we
like to meet customers where they are, when they need things, and
we're working on speed consistently.

1 34. But in December 2021, as later reported by the on June 16, 2022, WSJ Article,
2 Defendants again made significant cutbacks to Amazon’s fulfillment capacity, again without
3 disclosing those material cutbacks to investors.

4 35. On February 3, 2022, Amazon issued a press release, filed with the SEC on Form
5 8-K, announcing its financial results for fourth-quarter 2021, (“Fourth Quarter 2021 Press
6 Release”), which was signed by Defendant Olsavsky, quoting Defendant Jassy as stating that
7 “we continue to feel optimistic and excited about the business as we emerge from the pandemic.
8 When you combine how we’re staffing and scaling our fulfillment network to bring even faster
9 delivery to more customers, . . . there’s a lot to look forward to in the months and years ahead.”

10 36. Also on February 3, 2022, the Company held its fourth-quarter 2021 earnings
11 conference call, (“Fourth Quarter 2021 Earnings Call”). Defendants Olsavsky and Fildes
12 participated in the call on the Company’s behalf. During the Fourth Quarter ’21 Earnings Call,
13 Olsavsky stated:

14
15 Despite lapping 2020’s extraordinary sales growth, we continued
16 to see an increase in customer demand and sales during the
17 remainder of 2021, even as the economy opened back up. . . . We
18 have invested significantly to keep pace with this demand,
19 including nearly doubling our operations capacity in the past two
20 years, expanding our fulfillment center footprint while adding
significant transportation assets to ensure fast on-time delivery. . .
[T]he fundamentals of our retail business are strong, and we are
optimistic about a number of growth businesses and a strong
innovation pipeline.

21 37. On the Fourth-Quarter 2022 Earnings Call, when responding to an analyst’s
22 question about Amazon’s investments to expand the Company’s same-day delivery capacity,
23 Olsavsky assured investors that “[w]e feel good about where we are. We’re continuing to build
24 capacity that enables us to hit those [same-day delivery] cutoffs. . . . [A]s we’ve mentioned,
25 we’ve doubled the capacity in the network over the last two years. That is not all just to handle
26 today’s volume. It’s also to handle getting closer to the customer and being able to ship faster.

1 So, we like where we stand. . . . We like the progress we've been making lately, but we think the
 2 future is bright on that dimension." Olsavsky further represented that "there's a lot of expansion
 3 that's been going on in the network, and we feel good about the basic contributors of
 4 profitability."

5 38. During the same call, another analyst asked, "Brian [Olsavsky], you doubled your
 6 fulfillment network and also your head count over the past two years. I believe you're about 2.5
 7 years into this investment cycle. Where is Amazon in terms of emerging from this investment
 8 cycle? Can you see a slowdown in that big investment spending this year?" In response,
 9 Olsavsky discussed the Company's capital expenditures, noting that "just under 40% of that
 10 CapEx is going into infrastructure," and

11
 12 [a]bout just under 30% is fulfillment capacity, building
 13 warehouses, warehouse only, not transportation. And then just
 14 under 25% is transportation capacity and building out our AMZL
 network principally globally. . . . [T]hose are the three main areas.

15 If I look to the future, we're still working through some of our
 16 plans for 2022, but it's coming into focus a bit. We see CapEx for
 17 infrastructure going up. We still have a very fast-growing business
 that's growing globally, and we're adding regions and capacity to
 handle usage that still exceeds revenue growth in that business. So
 we feel good about making those investments.

18 On the fulfillment center side, that's about 30% of the spend in the
 19 last two years. We see that moderating, and that will probably now
 20 match growth of our underlying businesses.

21 39. On April 14, 2022, the Company issued a Letter to Shareholders signed by
 22 Defendant Jassy, which accompanied Amazon's Annual Report for the year ended December 31,
 23 2021, and was filed with the SEC on Form 8-K. In the Letter to Shareholders, Defendant Jassy
 24 discussed increased demand and related growth that Amazon attributed to the COVID pandemic,
 25 stating in pertinent part:

26 We spent Amazon's first 25 years building a very large fulfillment
 network, and then had to double it in the last 24 months to meet

customer demand. . .

Ironically, just before COVID started, we'd made the decision to invest billions of incremental dollars over several years to deliver an increasing number of Prime shipments in one day. This initiative was slowed by the challenges of the pandemic, but we've since resumed our focus here. . . [W]e believe our over 200 million Prime customers, who will tell you very clearly that faster is almost always better, will love this. . . This type of iterative innovation is never finished and has periodic peaks in investment years, but leads to better long-term customer experiences, customer loyalty, and returns for our shareholders.

40. The statements set forth above in Paragraphs 26-28, 30-33, and 35-39 were materially false and misleading, and omitted information necessary to make the statements not materially false and misleading. Specifically, Defendants willfully or recklessly made and/or caused the Company to make false and misleading statements that failed to disclose that, rather than necessary to meet short-term and long-term customer demand, Amazon's rapid expansion resulted in substantial overcapacity that drove massive losses and would substantially and adversely diminish the Company's earnings moving forward. Indeed, by July 2021 and continuing throughout the Class Period, Amazon's capacity growth far outpaced demand, forcing Defendants to make a series of intensifying cutbacks to warehouse and fulfillment capacity, albeit without disclosure to investors. As a result of the foregoing, Defendants' positive statements about Amazon's business, operations, and prospects were materially false and misleading, and lacked a reasonable basis.

Disclosure of the Adverse Truth

41. On April 28, 2022, Amazon announced its financial results for first-quarter 2022, ending March 31, 2022, and disclosed a \$3.8 billion net loss, its first quarterly loss since 2015. Defendant Jassy admitted that Amazon was "no longer chasing physical or staffing capacity," which "may take some time." On that same day, Amazon held its first-quarter 2022 earnings conference call with analysts, (First Quarter 2022 Earnings Call"), wherein Defendant Olsavsky disclosed \$6 billion of "incremental costs," including \$4 billion of costs that "we consider to be

1 more within our control and are working to reduce, adding “these additional costs correspond to
2 the state of the labor force and fulfillment network.”

3 42. Regarding labor, Olsavsky stated that “we’ve quickly transitioned from being
4 understaffed to being overstaffed, resulting in lower productivity. This lower productivity added
5 approximately \$2 billion in cost compared to last year.” And with regard to the fulfillment
6 network, Olsavsky admitted:

7
8 [W]e currently have excess capacity in our fulfillment and
9 transportation network. . . . [W]e made conscious decisions in
10 2020 and early 2021 to not let space be a constraint on our
11 business. During the pandemic, we were facing not only
12 unprecedented demand but also extended lead times on new
13 capacity, and we’ve built towards the high end of a very volatile
14 demand outlook. . . . We estimate that this overcapacity, coupled
15 with the extraordinary leverage we saw in Q1 of last year resulted
16 in \$2 billion of additional costs year over year in Q1. We do
17 expect the impacts of this fixed cost leverage to persist for the next
18 several quarters as we grow into this capacity.

19
20 When combining the impacts of the externally driven costs and
21 the internally controllable costs, we get approximately \$6 billion
22 in incremental costs for the quarter. Approximately two-thirds of
23 these costs are within our control. And with demand normalizing,
24 we remain focused on rightsizing our cost structure and driving
25 out any cost inefficiencies. Our guidance includes an expectation
26 that we will incur approximately \$4 billion of these incremental
costs in Q2.

43. Olsavsky further admitted on the First-Quarter 2022 Earnings Call that “[i]n the
consumer business . . . we currently have some excess capacity in the network that we need to
grow into, so we have brought down our build expectations. . . . [W]e expect fulfillment dollars
spent on capital projects to be lower in 2022 versus the prior year. We also expect
transportation[] dollars spent on capital projects to be flat to slightly down.” Defendant Orlovsky
further acknowledged that there was pressure on earnings and that he could “see it on the cost
side.”

44. The Company’s April 28, 2022, disclosures surprised an unsuspecting market and

1 caused a precipitous decline in the market price of Amazon common stock. Specifically, in
 2 response to those disclosures, Amazon common stock declined from a closing price of \$2,891.93
 3 per share on April 28, 2022, to a closing price of \$2,485.63 per share on April 29, 2022, a decline
 4 of 14.05%.

5 45. As a result of Defendants' wrongful acts and omissions, and the precipitous
 6 decline in the market value of the Company's common stock, Plaintiff and other Class members
 7 have suffered significant losses and damages.

8 46. Since the April 28, 2022 disclosure by Amazon of the adverse truth, securities
 9 analysts have recognized the enduring problems created by Amazon's over-expansion. For
 10 example, a report disseminated to the market on May 4, 2022 by Phillip Capital regarding
 11 Amazon entitled "Cost pressures to linger," noted that Amazon's "higher costs hurt margins" and
 12 that the Company was "overstaffed."

13 47. Post-Class Period reporting has confirmed that, when they made their
 14 misrepresentations concerning Amazon's expansion and fulfillment capacity, Defendants had
 15 already instituted significant cutbacks. As reported in the June 16, 2022 WSJ Article, during and
 16 under Defendant Jassy's leadership and direction, those cutbacks occurred in at least July,
 17 September, and December 2021.

18 48. Technology industry news site *The Information* similarly reported on May 24,
 19 2022, that Amazon had "reversed course on an aggressive build-out," and beginning in March
 20 2022, Amazon "canceled plans for nearly 10 million square feet of warehouse space, shelving
 21 plans for more than a dozen fulfillment centers and delivery facilities around the U.S. as the
 22 company wrestles with a costly space glut on the heels of the pandemic."¹

23 49. The canceled facilities included both "the cavernous (sometimes robotics-
 24 enabled) warehouses known as fulfillment centers, where workers pack customer orders before
 25

26 ¹ Paris Martineau, *Amazon Quietly Axed Millions of Square Feet of Warehouse Space*, THE
 INFORMATION (May 24, 2022), available at <https://www.theinformation.com/articles/amazon-quietly-axed-millions-of-square-feet-of-warehouse-space>, last visited on July 7, 2021.

1 they are transported to shipping centers,” and “smaller shipping hubs known as delivery stations,
 2 which operate like local post offices dedicated exclusively to Amazon packages . . . that reflect
 3 the internet retailer’s growing fixation on shipping speeds.”² Fulfillment center cutbacks
 4 included canceling warehouses measuring roughly 1 million square feet each in states including
 5 New Hampshire, Texas, and Wisconsin—which had not yet opened or been finally approved by
 6 local authorities—and in California and Illinois, which were already built and have since been
 7 listed by Amazon for sublease. *Id.* Canceled delivery stations included stations in California,
 8 Connecticut, and North Carolina, which were not yet open, and two planned stations in the San
 9 Francisco Bay Area, which Amazon closed and subleased in April 2022. *Id.* Amazon is also
 10 reportedly looking to sublease a former Cadillac dealership in Manhattan, which it rented in early
 11 2021 and subsequently closed. *Id.*

12 50. On June 6, 2022, Amazon announced the departure of Dave Clark, the CEO of
 13 Amazon’s worldwide consumer division, who had spearheaded the Company’s massive
 14 expansion of its fulfillment and warehouse space. The departure, which was attributed to Clark’s
 15 decision to “pursue other opportunities,” came just six weeks after Amazon’s disclosures of April
 16 28, 2022.

17 V. CLASS ACTION ALLEGATIONS

18 51. Plaintiff brings this action as a class action pursuant to Rule 23, *et seq.* of the
 19 Federal Rules of Civil Procedure on behalf of the all persons or entities that purchased or
 20 otherwise acquired the publicly traded common stock of Amazon during the Class Period.
 21 Excluded from the Class are Defendants, directors, and officers of the Company, and their
 22 families and affiliates.

23 52. The members of the Class are so numerous that joinder of all members is
 24 impracticable. The disposition of their claims in a class action will provide substantial benefits

25
 26 ² Paris Martineau, *Amazon Quietly Axed Millions of Square Feet of Warehouse Space*, THE
 INFORMATION (May 24, 2022), available at <https://www.theinformation.com/articles/amazon-quietly-axed-millions-of-square-feet-of-warehouse-space>, last visited on July 7, 2021.

1 to the parties and the Court. As of April 28, 2022, Amazon had 508,720,481 shares of common
 2 stock outstanding, owned by thousands of persons. Following its June 3 stock split, Amazon has
 3 10,174,409,620 shares outstanding, owned by thousands of persons.

4 53. There is a well-defined community of interest in the questions of law and fact
 5 involved in this case. Questions of law and fact common to the members of the Class that
 6 predominate over questions that may affect individual Class members include:

- 7 a. whether Defendants violated the Exchange Act;
- 8 b. whether Defendants omitted and/or misrepresented material facts;
- 9 c. whether Defendants' statements omitted material facts necessary in order to make
 10 the statements made, in light of the circumstances under which they were made,
 11 not misleading;
- 12 d. whether defendants knew or recklessly disregarded that their statements were
 13 false and misleading;
- 14 e. whether the prices of Amazon common stock were artificially inflated; and
- 15 f. the extent of damage sustained by Class members and the appropriate measure of
 16 damages.

17 54. Plaintiff's claims are typical of those of the Class because Plaintiff and the Class
 18 sustained damages from defendants' wrongful conduct.

19 55. Plaintiff will adequately protect the interests of the Class and has retained counsel
 20 who are experienced in class action securities litigation. Plaintiff has no interests that conflict
 21 with those of the Class.

22 56. A class action is superior to other available methods for the fair and efficient
 23 adjudication of this controversy. Furthermore, as the damages suffered by individual Class
 24 members may be relatively small, the expense and burden of individual litigation makes it
 25 impossible for members of the Class to individually redress the wrongs done to them. There will
 26 be no difficulty in the management of this action as a class action.

1 **VI. LOSS CAUSATION**

2 57. Defendants' wrongful conduct, as alleged herein, directly and proximately caused
3 the economic loss suffered by Plaintiff and the Class.

4 58. During the Class Period, Plaintiff and the Class purchased Amazon securities at
5 artificially inflated prices and were damaged thereby. The price of the Company's securities
6 declined significantly when the misrepresentations made to the market, and/or the information
7 alleged herein to have been concealed from the market, and/or the effects thereof, were revealed,
8 causing investors' losses.

9 59. The market for Amazon securities was open, well-developed and efficient at all
10 relevant times. As a result of these materially false and/or misleading statements, and/or failures
11 to disclose, Amazon securities traded at artificially inflated prices during the Class Period.
12 Plaintiff and other members of the Class purchased or otherwise acquired Amazon's securities
13 relying upon the integrity of the market price of the Company's securities and market information
14 relating to Amazon, and have been damaged thereby.

15 60. During the Class Period, Defendants materially misled the investing public,
16 thereby inflating the price of Amazon securities, by publicly issuing false and/or misleading
17 statements and/or omitting to disclose material facts necessary to make Defendants' statements,
18 as set forth herein, not false and/or misleading. The statements and omissions were materially
19 false and/or misleading because they failed to disclose material adverse information and/or
20 misrepresented the truth about Amazon's business, operations, and prospects as alleged herein.

21 61. At all relevant times, the material misrepresentations and omissions particularized
22 in this Complaint directly or proximately caused or were a substantial contributing cause of the
23 damages sustained by Plaintiff and other members of the Class. As described herein, during the
24 Class Period, Defendants made or caused to be made a series of materially false and/or
25 misleading statements about Amazon's financial well-being. These material misstatements
26 and/or omissions had the cause and effect of creating in the market an unrealistically positive

1 assessment of the Company and its financial well-being, thus causing the Company's securities
 2 to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or
 3 misleading statements during the Class Period resulted in Plaintiff and other members of the
 4 Class purchasing the Company's securities at artificially inflated prices, thus causing the
 5 damages complained of herein when the truth was revealed.

6 **VII. APPLICABILITY OF PRESUMPTION OF RELIANCE (FRAUD-ON-THE-**
 7 **MARKET DOCTRINE)**

8 62. The market for Amazon securities was open, well-developed and efficient at all
 9 relevant times. As a result of the materially false and/or misleading statements and/or failures to
 10 disclose, Amazon securities traded at artificially inflated prices during the Class Period. Plaintiff
 11 and other members of the Class purchased or otherwise acquired the Company's securities
 12 relying upon the integrity of the market price of Amazon securities and market information
 13 relating to Amazon, and have been damaged thereby.

14 63. During the Class Period, the artificial inflation of Amazon stock was caused by
 15 the material misrepresentations and/or omissions particularized in this Complaint causing the
 16 damages sustained by Plaintiff and other members of the Class. As described herein, during the
 17 Class Period, Defendants made or caused to be made a series of materially false and/or
 18 misleading statements about Amazon's business, operations, and results. These material
 19 misstatements and/or omissions created an unrealistically positive assessment of Amazon and its
 20 business, operations, and results, thus causing the price of the Company's securities to be
 21 artificially inflated at all relevant times, and when disclosed, negatively affected the value of the
 22 Company stock. Defendants' materially false and/or misleading statements during the Class
 23 Period resulted in Plaintiff and other members of the Class purchasing the Company's securities
 24 at such artificially inflated prices, and each of them has been damaged as a result.

25 64. At all relevant times, the market for Amazon securities was an efficient market
 26 for the following reasons, among others:

- a. Amazon was listed and actively traded on the NASDAQ, a highly efficient and automated market;
- b. As a regulated issuer, Amazon filed periodic public reports with the SEC and/or the NASDAQ;
- c. Amazon regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or
- d. Amazon was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

65. As a result of the foregoing, the market for Amazon's securities promptly digested current information regarding Amazon from all publicly available sources and reflected such information in Amazon's stock price. Under these circumstances, all purchasers of Amazon's securities during the Class Period suffered similar injury through their purchase of Amazon's securities at artificially inflated prices and a presumption of reliance applies.

66. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the

1 importance of the Class Period material misstatements and omissions set forth above, that
2 requirement is satisfied here.

3 **VIII. NO SAFE HARBOR**

4 67. The statutory safe harbor provided for forward-looking statements under certain
5 circumstances does not apply to any of the allegedly false statements pleaded in this Complaint.
6 The statements alleged to be false and misleading herein all relate to then-existing facts and
7 conditions. In addition, to the extent certain of the statements alleged to be false may be
8 characterized as forward looking, they were not identified as “forward-looking statements” when
9 made and there were no meaningful cautionary statements identifying important factors that
10 could cause actual results to differ materially from those in the purportedly forward-looking
11 statements. In the alternative, to the extent that the statutory safe harbor is determined to apply
12 to any forward-looking statements pleaded herein, Defendants are liable for those false forward-
13 looking statements because at the time each of those forward-looking statements was made, the
14 speaker had actual knowledge that the forward-looking statement was materially false or
15 misleading, and/or the forward-looking statement was authorized or approved by an executive
16 officer of Amazon who knew that the statement was false when made.

17 **COUNT I**

18 **VIOLATION OF SECTION 10(b) OF THE EXCHANGE ACT AND RULE 10b-5** 19 **PROMULGATED THEREUNDER AGAINST ALL DEFENDANTS**

20
21 68. Plaintiff incorporates by reference and realleges each and every allegation set
22 forth above, as though fully set forth herein.

23 69. During the Class Period, Defendants carried out a plan, scheme and course of
24 conduct which was intended to and, throughout the Class Period, did: (1) deceive the investing
25 public, including Plaintiff and other Class members, as alleged herein; and (2) cause Plaintiff and
26 other members of the Class to purchase Amazon securities at artificially inflated prices. In

1 furtherance of this unlawful scheme, plan and course of conduct, each of the Defendants took the
2 actions set forth herein.

3 70. Defendants: (a) employed devices, schemes, and artifices to defraud; (b) made
4 untrue statements of material fact and/or omitted to state material facts necessary to make the
5 statements not misleading; and (c) engaged in acts, practices, and a course of business that
6 operated as a fraud and deceit upon the purchasers of the Company's common stock in an effort
7 to maintain artificially high market prices for Amazon common stock in violation of Section
8 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. All Defendants are sued
9 either as primary participants in the wrongful and illegal conduct charged herein or as controlling
10 persons as alleged below.

11 71. Defendants, individually and in concert, directly and indirectly, by the use, means
12 or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a
13 continuous course of conduct to conceal adverse material information about the business,
14 operations and future prospects of Amazon as specified herein.

15 72. These Defendants employed devices, schemes, and artifices to defraud while in
16 possession of material adverse non-public information, and engaged in acts, practices, and a
17 course of conduct as alleged herein in an effort to assure investors of Amazon's value, which
18 included the making of, or participation in the making of, untrue statements of material facts and
19 omitting to state material facts necessary in order to make the statements made about Amazon
20 and its business operations in the light of the circumstances under which they were made, not
21 misleading, as set forth more particularly herein, and engaged in transactions, practices and a
22 course of business that operated as a fraud and deceit upon the purchasers of Amazon's common
23 stock during the Class Period.

24 73. The Individual Defendants' primary liability, and controlling person liability,
25 arises from the following facts: (1) the Individual Defendants were high-level executives,
26 directors, and/or agents at the Company during the Class Period and members of the Company's

1 management team or had control thereof; (2) each Individual Defendant, by virtue of his
 2 responsibilities and activities as a senior officer and/or director of the Company, was privy to and
 3 participated in the creation, development and reporting of the Company's financial condition; (3)
 4 each Individual Defendant enjoyed significant personal contact and familiarity with the other
 5 Individual Defendant and was advised of and had access to other members of the Company's
 6 management team, internal reports and other data and information about the Company's finances,
 7 operations, and sales at all relevant times; and (4) each Individual Defendant was aware of the
 8 Company's dissemination of information to the investing public which they knew or recklessly
 9 disregarded was materially false and misleading.

10 74. Defendants had actual knowledge of the misrepresentations and omissions of
 11 material facts set forth herein, or acted with reckless disregard for the truth in that they failed to
 12 ascertain and to disclose such facts, even though such facts were available to them. Such
 13 Defendants' material misrepresentations and/or omissions were done knowingly or recklessly
 14 and for the purpose and effect of concealing Amazon's operating condition and future business
 15 prospects from the investing public and supporting the artificially inflated price of its securities.
 16 As demonstrated by Defendants' misstatements of the Company's financial condition throughout
 17 the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations
 18 and omissions alleged, were reckless in failing to obtain such knowledge by deliberately
 19 refraining from taking those steps necessary to discover whether those statements were false or
 20 misleading.

21 75. As a result of the dissemination of the materially false and misleading information
 22 and failure to disclose material facts, as set forth above, the market price of Amazon's securities
 23 was artificially inflated during the Class Period. In ignorance of the fact that market prices of
 24 Amazon's publicly-traded securities were artificially inflated, and relying directly or indirectly
 25 on the false and misleading statements made by Defendants, or upon the integrity of the market
 26 in which the common stock trades, and/or on the absence of material adverse information that

1 was known to or recklessly disregarded by Defendants but not disclosed in public statements by
 2 Defendants during the Class Period, Plaintiff and the other members of the Class acquired
 3 Amazon's common stock during the Class Period at artificially high prices and were or will be
 4 damaged thereby.

5 76. At the time of said misrepresentations and omissions, Plaintiff and other members
 6 of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the
 7 other members of the Class and the marketplace known the truth regarding Amazon's financial
 8 results, which was not disclosed by Defendants, Plaintiff and other members of the Class would
 9 not have purchased or otherwise acquired their Amazon common stock, or, if they had acquired
 10 such securities during the Class Period, they would not have done so at the artificially inflated
 11 prices that they paid.

12 77. SEC Regulation S-K17 C.F.R. § 229.303 was adopted with the goal of
 13 "provid[ing] information relevant to an assessment of the financial condition and results of
 14 operations of the registrant including an evaluation of the amounts and certainties of cash flows
 15 The discussion and analysis must focus specifically on material events and uncertainties
 16 known to management that are reasonably likely to cause reported financial information not to
 17 be necessarily indicative of future operating results or of future financial condition. This includes
 18 descriptions and amounts of matters that have had a material impact on reported operations, as
 19 well as matters that are reasonably likely based on management's assessment to have a material
 20 impact on future operations." Amazon failed to provide adequate information to investors
 21 regarding its hyper- aggressive capacity expansion and the relative demand that the Company
 22 was seeing from consumers. As a result, investors suffered substantial losses when Amazon
 23 belatedly acknowledged that it had overbuilt capacity to such an extent that it was incurring
 24 several billion dollars in costs associated with over-expansion and that it was pivoting to
 25 engaging in cost control measures.

26 78. By virtue of the foregoing, Defendants have violated Section 10(b) of the

1 Exchange Act, and Rule 10b-5 promulgated thereunder.

2 79. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and
3 the other members of the Class suffered damages in connection with their respective purchases
4 and sales of the Company's common stock during the Class Period.

5 80. This action was filed within two years of discovery of the fraud and within five
6 years of each plaintiff's purchases of securities giving rise to the cause of action.

7 **COUNT II**

8 **VIOLATION OF SECTION 20(a) OF THE EXCHANGE ACT** 9 **AGAINST THE INDIVIDUAL DEFENDANTS**

10
11 81. Plaintiff incorporates by reference and realleges each and every allegation set
12 forth above, as though fully set forth herein.

13 82. The Individual Defendants acted as controlling persons of Amazon within the
14 meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level
15 positions, agency, ownership and contractual rights, and participation in and/or awareness of the
16 Company's operations and/or intimate knowledge of the false financial statements filed by the
17 Company with the SEC and disseminated to the investing public, the Individual Defendants had
18 the power to influence and control, and did influence and control, directly or indirectly, the
19 decision-making of the Company, including the content and dissemination of the various
20 statements that Plaintiff contends are false and misleading. The Individual Defendants were
21 provided with or had unlimited access to copies of the Company's reports, press releases, public
22 filings and other statements alleged by Plaintiff to have been misleading prior to and/or shortly
23 after these statements were issued and had the ability to prevent the issuance of the statements or
24 to cause the statements to be corrected.

25 83. In particular, each of the Individual Defendants had direct and supervisory
26 involvement in the day-to-day operations of the Company and, therefore, is presumed to have

1 had the power to control or influence the particular transactions giving rise to the securities
2 violations as alleged herein, and exercised the same.

3 84. As set forth above, Amazon and the Individual Defendants each violated Section
4 10(b), and Rule 10b-5 promulgated thereunder, by their acts and omissions as alleged in this
5 Complaint.

6 85. By virtue of their positions as controlling persons, the Individual Defendants are
7 liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of
8 Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in
9 connection with their purchases of the Company's common stock during the Class Period.

10 86. This action was filed within two years of discovery of the fraud and within five
11 years of each Plaintiff's purchases of securities giving rise to the cause of action.

12 **PRAYER FOR RELIEF**

13 WHEREFORE, Plaintiff demands judgment as follows:

14 a. Declaring this action to be a class action pursuant to Rule 23(a) and (b)(3) of the
15 Federal Rules of Civil Procedure on behalf of the Class defined herein;

16 b. Awarding Plaintiff and the other members of the Class damages in an amount
17 which may be proven at trial, together with interest thereon;

18 c. Awarding Plaintiff and the other members of the Class pre-judgement and post-
19 judgement interest, as well as their reasonable attorneys' and experts' witness fees and other
20 costs; and

21 d. Awarding such other relief as this Court deems just and proper.

22 **JURY TRIAL DEMANDED**

23 Plaintiff hereby demand a trial by jury.

24 \\\

25 \\\

26 \\\

1 DATED this 8th day of July, 2022.

2 Respectfully submitted,

3 **TOUSLEY BRAIN STEPHENS PLLC**

4 /s/ Kim D. Stephens

5 Kim D. Stephens, P.S., WSBA #11984

6 /s/ Cecily C. Jordan

7 Cecily C. Jordan, WSBA #50061

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Counsel for the Detectives Endowment Association Annuity Fund

**Pro Hac Vice application to be filed*

Attachment A

CERTIFICATION PURSUANT TO
THE FEDERAL SECURITIES LAWS

I, Carmine D. Russo, on behalf of the Detectives Endowment Association Annuity Fund (the "Detectives Fund"), hereby certify that:

1. I am authorized to make this certification as the Executive Director of the Detectives Fund.

2. I have reviewed a complaint filed against Amazon.com, Inc. alleging violations of the federal securities laws.

3. The Detectives Fund did not purchase the securities that are the subject of this action at the direction of its counsel, nor in order to participate in any private action under the United States securities laws.

4. The Detectives Fund is willing to serve as a lead plaintiff and representative party on behalf of the class in this action, including providing testimony at deposition and trial, if necessary. The Detectives Fund fully understands the duties and responsibilities of the lead plaintiff under the Private Securities Litigation Reform Act, including the selection and retention of counsel and overseeing the prosecution of the action on behalf of the class.

5. The Detectives Fund's transactions in Amazon.com, Inc. securities that are the subject of this action are set forth on Exhibit A attached hereto.

6. During the three years prior to the date of this certification, the Detectives Fund has not served or been appointed to serve as a representative party on behalf of a class asserting federal securities law claims.

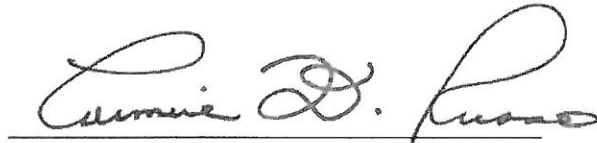
7. During the three years prior to the date of this certification, the Detectives Fund sought as a representative party on behalf of a class asserting federal securities law claims in the following case:

- *Farhar v. Ontrak, Inc.*, No. 21-cv-01987 (C.D. Cal.)

8. The Detectives Fund will not accept any payment for serving as a representative party on behalf of a class beyond its *pro rata* share of any recovery, except such reasonable costs and expenses (including lost wages) relating to the representation of the class as ordered or approved by the court.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 5th day of July 2022.

A handwritten signature in black ink, appearing to read "Carmine D. Russo", written over a horizontal line.

Carmine D. Russo

EXHIBIT A

Detectives' Endowment Association Annuity Fund
 Amazon.com, Inc.
 Class Period: 07/30/2021 through 04/28/2022

PURCHASES				SALES			
<u>DATE</u>	<u>SHARES</u>	<u>PRICE/SH</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>SHARES</u>	<u>PRICE/SH</u>	<u>AMOUNT</u>
Beg. Bal.	470						
7/30/2021	17.	3,337.50					
8/3/2021	2.	3,300.00					
8/11/2021	6.	3,300.8611					
8/12/2021	9.	3,274.7547					
8/16/2021	17.	3,236.9735					
8/19/2021	8.	3,199.9511					
9/1/2021	28.	3,517.3709					
9/3/2021	10.	3,449.7111					
10/29/2021	25.	3,294.0771					
12/13/2021	15.	3,396.8735					
12/15/2021	12.	3,337.4099					
12/16/2021	3.	3,392.2322					
1/10/2022	21.	3,150.088					
1/21/2022	20.	2,994.9115					
4/28/2022	24.	2,618.00					
Beg. Bal.	812.						
1/31/2022	44.	2,949.91					